

Fiscal Note

Fiscal Services Division



SF 488 – Workforce Housing Small Cities Set-Aside (LSB1332SV.1)
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Fiscal Note Version – As Passed by the Senate

Description

Senate File 488 establishes an annual \$5.0 million tax credit set-aside within the existing annual \$20.0 million award cap for Workforce Housing Tax Incentives Program (WHTIP) projects. The set-aside is available for projects located in less populated areas of the State. For projects under the new set-aside, the tax credit is increased from 10.0% of eligible project costs to 20.0%.

Background

The WHTIP is created in Iowa Code chapter [15](#) (Part 17) and the Program has an annual award cap of \$20.0 million. The full \$20.0 million has been awarded for the first two fiscal years the tax credit has been available.

Fiscal Impact

The change to the WHTIP does not have a fiscal impact. The Bill does not change the annual tax credit limit for the Program and does not make any changes to how tax credits are redeemed.

Sources

Iowa Department of Revenue
Economic Development Authority

/s/ Holly M. Lyons

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The fiscal note for this Bill was prepared pursuant to Joint Rule 17 and the Iowa Code. Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.
